

D.C. Economic Indicators

December 2003 Volume 4, Number 3

Government of the District of Columbia

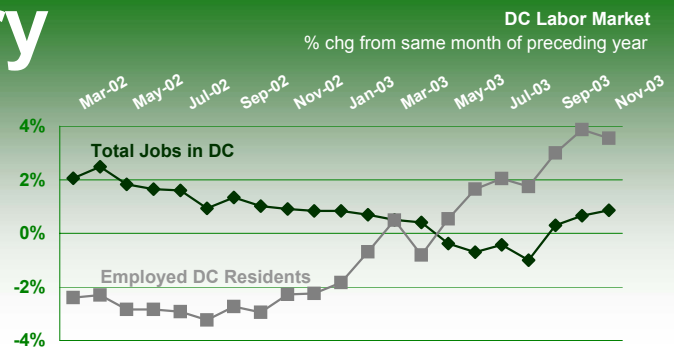
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Labor & Industry

- Jobs in D.C. for Nov. 2003 up 5,700 (0.9%) from 1 year ago
- District resident employment for Nov. 2003 up 10,000 (3.6%) from 1 year ago



Labor Market ('000s): November 2003^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	291.6	10.0	2,775.7	51.6
Labor force	312.0	11.4	2,864.1	44.5
Total wage and salary employment	671.0	5.7	2,864.5	33.9
Federal government	190.2	1.0	340.8	0.3
Local government	37.3	-0.8	298.4	7.6
Leisure & hospitality	50.1	1.4	236.0	2.7
Trade	22.1	0.3	343.7	6.4
Services	293.4	4.1	1,069.9	20.3
Other private	77.9	-0.3	575.7	-3.4
Unemployed	20.4	1.4	88.5	-7.0
New unempl. claims (state program)	1.5	-0.1		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a not seasonally adjusted

Private Employment ('000s): Nov. 2003

	1 yr. change		
	Level	Amt.	%
Manufacturing	2.8	-0.1	-3.4
Construction	12.8	0.6	4.9
Wholesale trade	4.3	0.0	0.0
Retail trade	17.8	0.3	1.7
Utilities & transport.	5.8	-0.5	-7.9
Publishing & other info.	25.4	-0.2	-0.8
Finance & insurance	19.6	-0.2	-1.0
Real estate	11.4	0.1	0.9
Legal services	36.7	1.3	3.7
Other profess. ser.	59.9	0.8	1.4
Empl. Serv. (incl. temp)	12.0	0.4	3.4
Mgmt. & oth. bus serv.	35.2	2.2	6.7
Education	38.3	-0.3	-0.8
Health care	55.8	0.6	1.1
Organizations	49.6	-0.4	-0.8
Accommodations	14.1	0.2	1.4
Food service	29.6	1.3	4.6
Amuse. & recreation	6.4	-0.1	-1.5
Other services	5.9	-0.5	-7.8
Total	443.5	5.5	1.3

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

Nov. 2003	Amt.	1 yr. ch.
Occupancy Rate	63.6%	5.0
Avg. Daily Room Rate	\$143.26	\$2.09
# Available Rooms	26,110	167.0

Airport Passengers^c

Nov. 2003	Amt. ('000)	1 yr. % ch.
Reagan	1,226.3	8.9
Dulles	1,364.1	2.0
BWI	1,673.5	16.3
Total	4,263.9	9.3 ^d

^b Source: Smith Travel Research

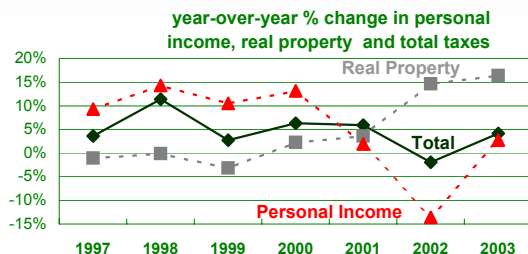
^c Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority

^d weighted average

Revenue

- FY 2004 (Oct.-Dec.) sales & use tax collections up 9.2% from 1 year ago
- FY 2004 (Oct.-Dec.) total tax collections up 10.7% from 1 year ago



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Ctr.

^c Not meaningful due to payment timing or processing factors.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund

Revenue Collections^a

	year-to-date % change	
	FY 2004 (Oct 03 - Dec 03)	FY 2003 (Oct 02 - Dec 02)
Property Taxes	***	***
General Sales ^b	9.2	9.4
Individual Income	11.0	-3.8
Business Income	***	***
Utilities	4.8	13.3
Deed Transfer	47.8	71.5
All Other Taxes	32.0	2.5
Total Tax Collections	10.7	7.3

Addenda:

Indiv. Inc. tax withholding for D.C. residents

Sales tax on hotels and restaurants allocated to Convention Center

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

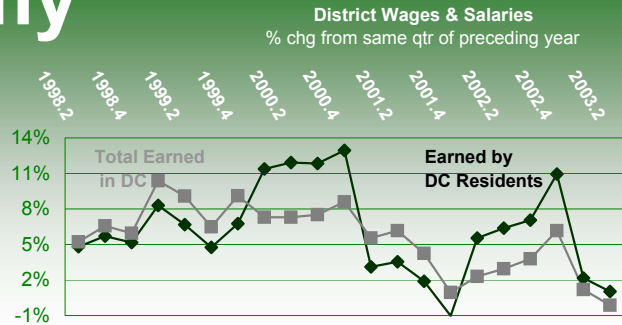
See past editions at <http://cfo.dc.gov>

All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

People & Economy

- ➡ D.C. unemployment rate for Dec.: 6.6%, down from 6.7% last month, same as 1 year ago
- ➡ Home mortgage rate for Dec.: 5.9%, same as last month, down from 6.0% 1 year ago

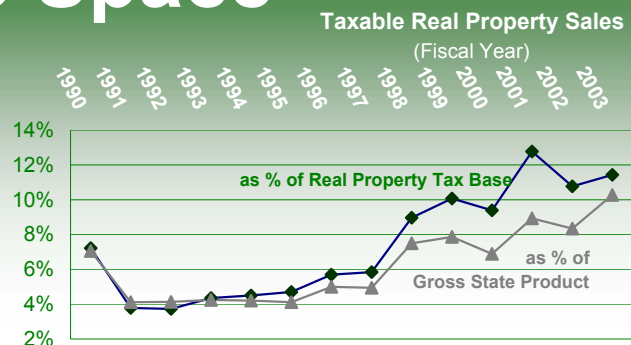


U.S. GDP			CPI			D.C. Population		
Source: BEA			Source: BLS			Source: Census		
	% change for yr. ending			% change for yr. ending			Level	1 yr. ch.
Nominal	3 rd Q 2003	2 nd Q 2003	Nov. 2003	Sept. 2003		Estimate for:		
Real	5.4 [†]	4.0 [†]	1.8	2.3		July 1, 2000	571,437 [†]	1,224 [†]
	3.6 [†]	2.4 [†]	2.4	2.8		July 1, 2001	572,716 [†]	1,279 [†]
Personal Income ^a			Unemployment Rate ^c			July 1, 2002	569,157 [†]	-3,559 [†]
Source: BEA			Source: BLS			July 1, 2003	563,384	-5,773
Total Personal Income	3 rd Q 2003	2 nd Q 2003	Dec. 2003	Nov. 2003		Components of Change from July 1, 2002		
U.S.	3.6	3.0 [†]	U.S.	5.7	5.9 [†]	Natural Births	7,910	Total
D.C.	2.7	2.4	D.C.	6.6	6.7 [†]	Deaths	6,164	1,746
Wage & Salary Portion of Personal Income			Interest Rates			Net Migr.	Net Int'l	4,180
U.S.	2.3	1.8 [†]	Source: Federal Reserve			Net Dom.	(11,837)	(7,657)
Earned in D.C.	0.7	0.4 [†]	1-yr. Treasury	1.3	1.3	Net Change ^d		(5,773)
Earned by D.C. res'd ^b	1.7	1.4 [†]	Conv. Home Mortgage	5.9	5.9			

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➡ Single family homes sales for 3rd Q 2003 increased 3.5% from 1 year ago
- ➡ Office space vacancy rate (incl. sublet) increased to 6.7% in 3rd Q 2003



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		4 Qs ending	1 yr. ch.			
Completed contracts	3 rd Q 2003			3 rd Q 2003		Vacancy Rate (%)	3 rd Q 2003	1 qtr. ch.
Single family	5,680	3.5	Total housing units	1,734	224	Excl. sublet space	5.3	0.6
Condo/Co-op	3,586	17.0	Single family	240	-40	Incl. sublet space	6.7	0.3
Prices (\$000)	3 rd Q 2003	1 yr. % ch.	Multifamily (units)	1,494	264			
Single family			Class A Market Rate Apt. Rentals ^d			Inventory Status ^e	3 rd Q 2003	1 qtr. ch.
Median ^b	\$325.0	18.6	Source: Delta Associates			Total Inventory	109.3	1.1
Average ^c	\$433.4	11.6	3 rd Q 2003			Leased space ^f	103.5	0.4
Condo/Co-op			Apartment units currently			Occupied space ^g	102.0	0.7
Median ^b	\$260.0	18.2	under construction			Under construction		
Average ^c	\$286.6	14.6	Add'l planned units likely			or renovation	5.3	-0.5
			within next 36 months					
				1,327	-157			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Sept. ^c 3rd quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet